

MIRA INFORM REPORT

Report No. :	533760
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	PE. FIBEROPTICS LIMITED
Registered Office :	Rosa 18-19 Mulberry Business Park Fishponds Road, RG41 2GY Wokingham
Country :	United Kingdom
Financials (as on) :	31.12.2016
Date of Incorporation :	02.08.2005
Com. Reg. No.:	05524971
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Measurement, Control and Navigation Instruments and Equipment
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Kingdom	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

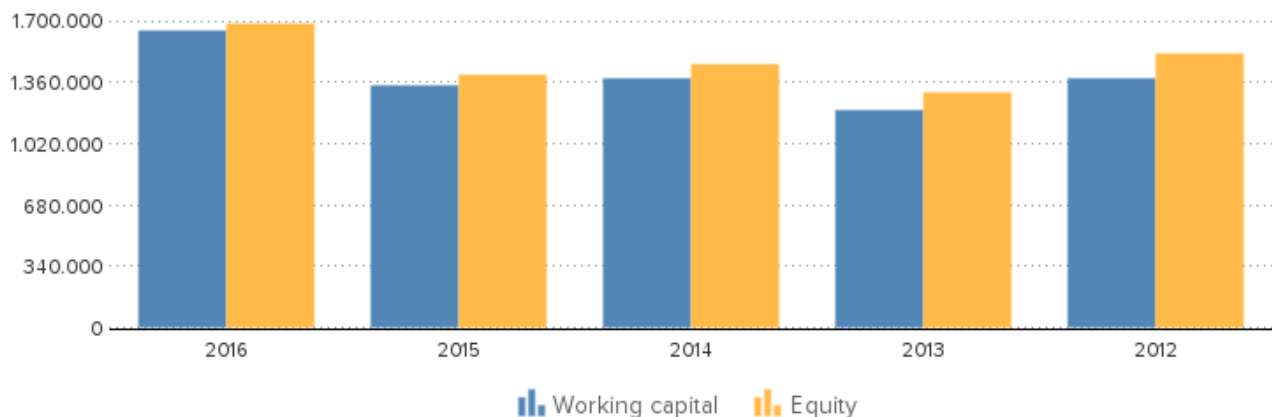
In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

SUMMARY

Company name	PE. FIBEROPTICS LIMITED				
Operative address	Rosa 18-19 Mulberry Business Park Fishponds Road RG41 2GY Wokingham United Kingdom				
Status	Active				
Legal form	Private Limited Company				
Registration number	Trade register number: 05524971				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	33.659	-45,15	61.365	-23,53	80.247
Total receivables	590.887	29,72	455.518	0,59	452.835
Total equity	1.680.621	19,65	1.404.644	-4,03	1.463.630
Short term liabilities	367.033	96,88	186.420	-29,09	262.897
Net result	592.986	6.728,50	-8.946	-115,34	58.325
Working capital	1.646.962	22,61	1.343.279	-2,90	1.383.383
Quick ratio	4,56	-20,70	5,75	15,93	4,96



CONTACT INFORMATION

Company name	PE. Fiberoptics Limited
Operative address	Rosa 18-19 Mulberry Business Park Fishponds Road RG41 2GY Wokingham United Kingdom
Correspondence address	Rosa 18-19 Mulberry Business Park Fishponds Road RG41 2GY Wokingham United Kingdom
Email address	sales@pefiberoptics.com

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Website	www.pefiberoptics.com
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REGISTRATION

Registration number	Trade register number: 05524971
Status	Active
Establishment date	2005-08-02
Legal form	Private limited company
Subscribed share capital	GBP 100

ACTIVITIES

NACE	2651: Manufacture of measurement, control and navigation instruments and equipment
Goal	The design, assembly and sale of instruments for the characterisation of optical fibres.

RELATIONS

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER Name: JUDGES SCIENTIFIC PLC National id number: 04597315 Address: 52C, Borough High Street City: LONDON Country: GB Phone: +44 20 3829 6970 Website: www.judges.uk.com Type: Corporate Share direct: 67.55% Turnover: 80.39692675 mil. GBP Total assets: 70.54951227 mil. GBP Profit loss before tax: 5.12100017 mil. GBP Profit loss after tax net income: 4.01299999 mil. GBP Shareholders funds: 24.65599997 mil. GBP</p> <p>SHAREHOLDERS Name: JUDGES SCIENTIFIC PLC National id number: 04597315 Address: 52C, Borough High Street City: LONDON Country: GB Phone: +44 20 3829 6970</p>
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	<p>Website: www.judges.uk.com Type: Corporate Share direct: 67.55% Turnover: 80.39692675 mil. GBP Total assets: 70.54951227 mil. GBP Profit loss before tax: 5.12100017 mil. GBP Profit loss after tax net income: 4.01299999 mil. GBP Shareholders funds: 24.65599997 mil. GBP Number of employees: 439</p> <p>Name: MR IAN MACKENZIE Country: GB Type: One or more named individuals or families Share direct: 10.60%</p> <p>Name: PERKIN ELMER (UK) LIMITED Type: Corporate Share direct: 9.28%</p> <p>Name: MR ADRIAN EVANS Type: One or more named individuals or families Share direct: 3.97%</p> <p>Name: MR ANDREW JOHN NICHOLAS Type: One or more named individuals or families Share direct: 3.97%</p> <p>Name: MR DAVID CHARLES WILLIAMS Type: One or more named individuals or families Share direct: 3.97%</p> <p>Name: MR SIMON FERRETTI Type: One or more named individuals or families Share direct: 0.33%</p> <p>Name: MS MICHAELA MONTAGUE Type: One or more named individuals or families Share direct: 0.33%</p>
<p>Branches</p>	<p>Name: PE. FIBEROPTICS LIMITED Address: Ilex City: WOKINGHAM Country: GB Website: www.pefiberoptics.com</p>

MANAGEMENT

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<p>Management</p>	<p> Fullname: Mr David Elie Cicurel Type: Individual Gender: Male date of birth: 1949/05/23 Age: 69 Address: 18 Cavendish Avenue, NW8 9JE, London, London, United Kingdom Number of involvements: 29 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 2005/09/02 Fullname: Mr David Elie Cicurel Type: Individual Gender: Male date of birth: 1949/05/23 Age: 69 Address: Rosa, 18-19 Mulberry Business Park, Fishponds Road, RG41 2GY, Wokingham, Berkshire, United Kingdom Number of involvements: 29 Function: Director - Executive Contact Level of responsibility: Senior / Executive contact Fullname: Mr Andrew John Crook Type: Individual Gender: Male date of birth: 1959/04/10 Age: 59 Address: Chalfont Road, Seer Green, HP9 2FX, Beaconsfield, Buckinghamshire, United Kingdom Country: United Kingdom Number of involvements: 14 Function: Director (Occupation: Manager) Level of responsibility: Member; Unspecified executive Appointment date: 2005/09/02 Fullname: Mr Andrew John Crook Type: Individual Gender: Male date of birth: 1959/04/10 Age: 59 Address: Rosa, 18-19 Mulberry Business Park, Fishponds Road, RG41 2GY, Wokingham, Berkshire, United Kingdom Country: United Kingdom Number of involvements: 14 Function: Director - Executive Contact Level of responsibility: Senior / Executive contact Fullname: Mr Adrian Evans </p>
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	<p>Type: Individual Gender: Male date of birth: 1962/07/07 Age: 56 Address: 64 Wargrove Drive, College Town, GU47 0DU, Sandhurst, Berkshire, United Kingdom Number of involvements: 1 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 2005/08/09</p> <p>Fullname: Mr Adrian Evans Type: Individual Gender: Male date of birth: 1962/07/07 Age: 56 Address: Rosa, 18-19 Mulberry Business Park, Fishponds Road, RG41 2GY, Wokingham, Berkshire, United Kingdom Email: adrian.evans@pefiberoptics.com Number of involvements: 1 Function: OPERATIONS Director - OPERATIONS Contact Level of responsibility: OPERATIONS & Production contact</p> <p>Fullname: Mr Mark Stephen Lavelle Type: Individual Gender: Male date of birth: 1958/09 Age: 60 Address: Rosa House Fishponds Road, RG41 2GY, Wokingham, Berkshire, United Kingdom Number of involvements: 18 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 2018/02/28</p> <p>Fullname: Mr Mark Stephen Lavelle Type: Individual Gender: Male date of birth: 1958/09 Age: 60 Address: Ilex, Fishponds Road Mulberry Business Pa, RG41 2GX, Wokingham, Berkshire, United Kingdom Phone: +44 118 977 3003 Number of involvements: 18 Function: Company Director - Executive Contact Level of responsibility: Senior / Executive contact</p> <p>Fullname: Mr Ian Mackenzie Type: Individual</p>
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	<p>Gender: Male date of birth: 1949/06/23 Age: 69 Address: 113 Hocombe Road, Chandlers Ford, SO53 5QD, Eastleigh, Hampshire, United Kingdom Number of involvements: 1 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 2005/08/24</p> <p>Fullname: Mr Ian Mackenzie Type: Individual Gender: Male date of birth: 1949/06/23 Age: 69 Address: Rosa, 18-19 Mulberry Business Park, Fishponds Road, RG41 2GY, Wokingham, Berkshire, United Kingdom Email: ian.mackenzie@pefiberoptics.com Number of involvements: 1 Function: Managing Director - Executive Contact Level of responsibility: Senior / Executive contact</p> <p>Fullname: Mr Andrew John Nicholas Type: Individual Gender: Male date of birth: 1958/10/08 Age: 60 Address: 9 Beaufort Close, Lee-On-The-Solent, PO13 8FN, Gosport, Hampshire, United Kingdom Number of involvements: 1 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 2005/08/24</p> <p>Fullname: Mr Bradley Leonard Ormsby Type: Individual Gender: Male date of birth: 1976/02/18 Age: 42 Address: Rosa House Fishponds Road, RG41 2GY, Wokingham, Berkshire, United Kingdom Number of involvements: 24 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 2015/04/30</p> <p>Fullname: Mr Bradley Leonard Ormsby Type: Individual Gender: Male</p>
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	<p>date of birth: 1976/02/18 Age: 42 Address: Rosa, 18-19 Mulberry Business Park, Fishponds Road, RG41 2GY, Wokingham, Berkshire, United Kingdom Number of involvements: 24 Function: Director - Executive Contact Level of responsibility: Senior / Executive contact</p> <p>Fullname: Mr David Charles Williams Type: Individual Gender: Male date of birth: 1953/02/14 Age: 65 Address: Cleeve Cottage, Maderia Road, KT14 6DL, West Byfleet, Surrey, United Kingdom Number of involvements: 1 Function: Director (Occupation: Manager) Level of responsibility: Member; Unspecified executive Appointment date: 2005/08/02</p> <p>Fullname: Mr David Charles Williams Type: Individual Gender: Male date of birth: 1953/02/14 Age: 65 Address: Cleeve Cottage, Maderia Road, KT14 6DC, West Byfleet, Surrey, United Kingdom Number of involvements: 1 Function: Company Secretary Level of responsibility: Company secretary Appointment date: 2005/08/02</p>
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FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

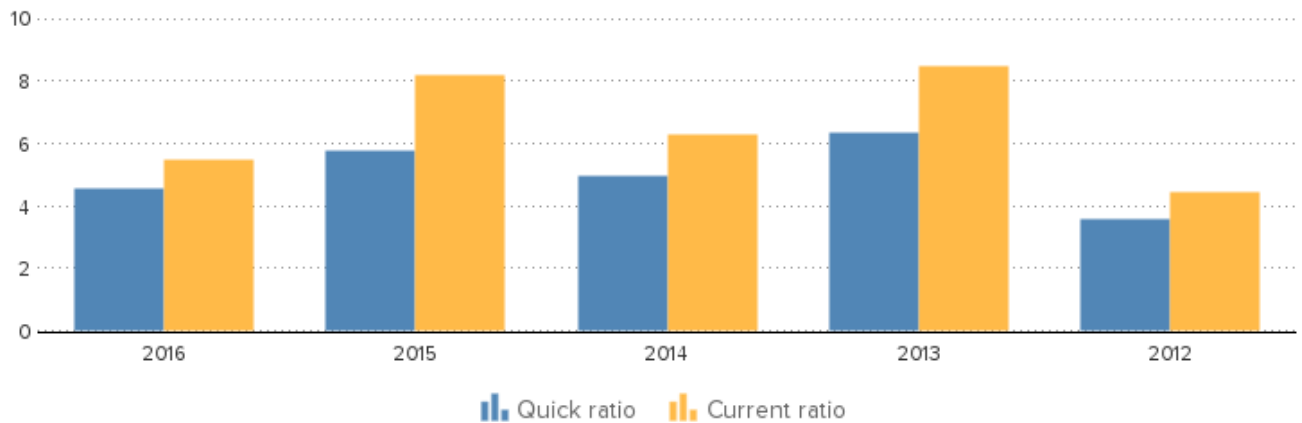
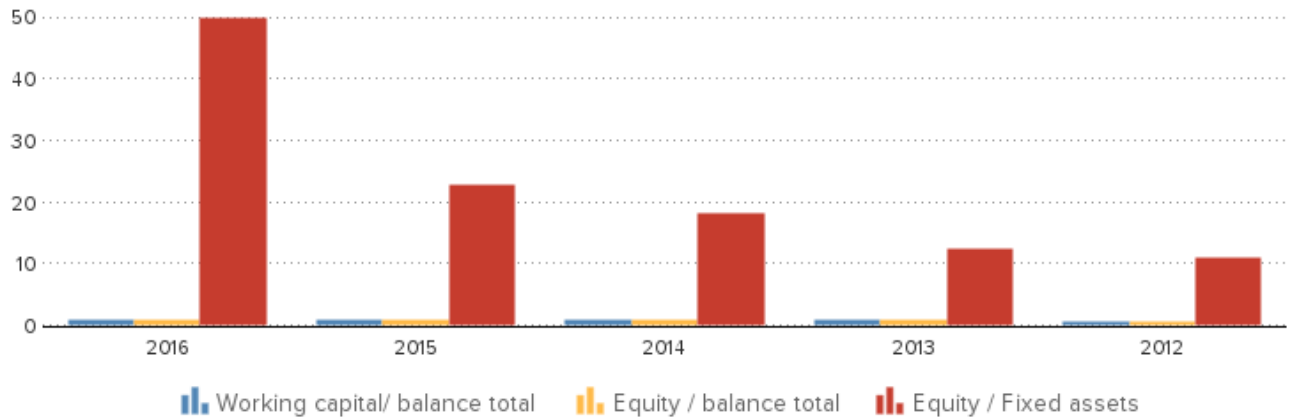
KEY FIGURES

Year	2016	2015	2014	2013	2012
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Quick ratio	4,56	5,75	4,96	6,35	3,57
Current ratio	5,49	8,21	6,26	8,46	4,44
Working capital/ balance total	0,80	0,84	0,80	0,82	0,72
Equity / balance total	0,82	0,88	0,85	0,89	0,79
Equity / Fixed assets	49,93	22,89	18,24	12,26	10,81
Working capital	1.646.962	1.343.279	1.383.383	1.200.642	1.385.421
Equity	1.680.621	1.404.644	1.463.630	1.305.339	1.517.413
Mutation equity	19,65	-4,03	12,13	-13,98	
Mutation short term liabilities	96,88	-29,09	63,44	-60,10	
Return on total assets (ROA)	27,48	-3,38	4,31	1,84	25,80
Return on equity (ROE)	33,48	-3,83	5,08	2,07	32,80
Gross profit margin	21,02	-3,11	3,55	1,59	28,75
Net profit margin	22,16	-0,51	2,80	1,78	24,48
Average collection ratio	7,29	9,37	7,93	10,16	4,29
Average payment ratio	4,53	3,83	4,60	6,71	4,97
Equity turnover ratio	1,59	1,24	1,42	1,25	1,14
Total assets turnover ratio	1,31	1,10	1,21	1,11	0,90
Fixed assets turnover ratio	79,51	28,45	25,96	15,36	12,31
Inventory conversion ratio	7,86	3,81	6,09	4,81	4,92
Turnover	2.676.205	1.746.072	2.083.595	1.634.891	1.728.393
Operating result	562.425	-54.290	73.987	26.011	496.968
Net result after taxes	592.986	-8.946	58.325	29.141	423.076
Cashflow	615.162	16.529	94.176	62.844	453.617
EBITDA	584.601	-28.816	109.838	59.714	527.509
Summary	<p>The 2016 financial result structure is a positive working capital of 1.646.962 euro, which is in agreement with 80 % of the total assets of the company.</p> <p>The working capital has increase with 22.61 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.</p> <p>The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2016 was 5.49. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .</p> <p>The quick ratio in 2016 of the company was 4.56. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2015 financial result structure is a positive working capital of 1.343.279 euro, which is in agreement with 84 % of the total assets of the company.</p> <p>The working capital has diminished with -2.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The deterioration between 2014 and 2015 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2015 was 8.21. If the current</p>				

ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .
The quick ratio in 2015 of the company was 5.75. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

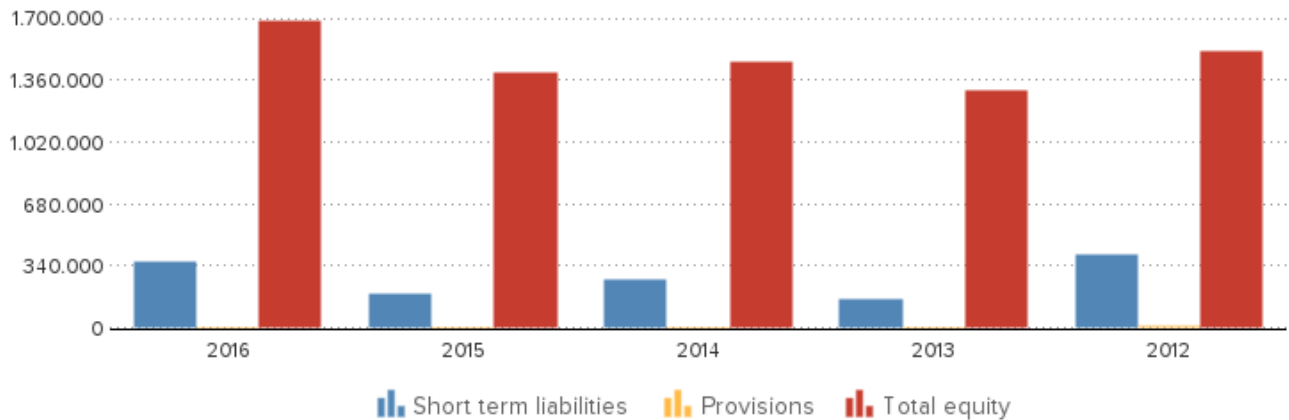
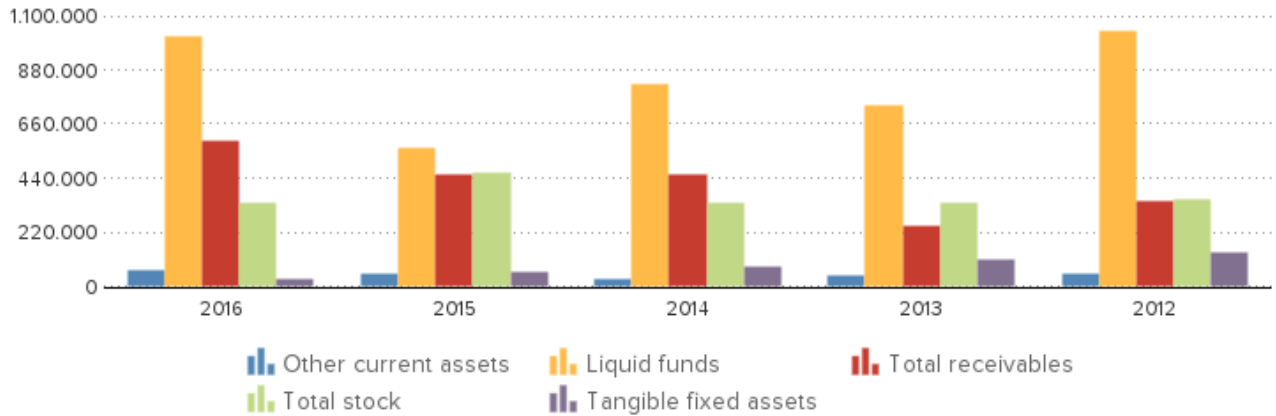
Auditor	Name: Philip Sayers (GRANT THORNTON UK LLP)
	Name: Paul Houghton (GRANT THORNTON UK LLP)
	Name: GRANT THORNTON UK LLP
Last annual account	2016

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Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	PE. Fiberoptics Limited Rosa 18-19 Mulberry Business Park Fishponds Road RG41 2GY Wokingham United Kingdom

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	29.627	57.926	78.768	106.466	140.390
Other fixed assets	4.032	3.440	1.480		
Fixed assets	33.659	61.365	80.247	106.466	140.390
Total stock	340.523	458.680	341.864	339.571	351.135
Total receivables	590.887	455.518	452.835	243.522	347.805
Liquid funds	1.016.454	564.381	820.741	737.408	1.041.110
Other current assets	66.130	51.120	30.841	40.994	48.492
Current assets	2.013.995	1.529.699	1.646.280	1.361.496	1.788.542
Total assets	2.047.654	1.591.064	1.726.528	1.467.961	1.928.932
Total equity	1.680.621	1.404.644	1.463.630	1.305.339	1.517.413
Provisions				1.768	8.398
Accounts payable	63.631	74.445	105.976	84.079	79.273
Liabilities towards credit institutes	16.841		17.727	439	
Other short term liabilities	286.562	111.975	139.194	76.336	323.848
Short term liabilities	367.033	186.420	262.897	160.854	403.121
Total liabilities	2.047.654	1.591.064	1.726.528	1.467.961	1.928.932
Summary	<p>The total assets of the company increased with 28.7 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with -45.15 %.</p> <p>In 2016 the assets of the company were 1.64 % composed of fixed assets and 98.36 % by current assets. The assets are being financed by an equity of 82.08 %, and total debt of 17.92 %.</p> <p>The total assets of the company decreased with -7.85 % between 2014 and 2015. This downturn is mainly retrievable in the fixed asset decrease of -23.53 %.</p> <p>In 2015 the assets of the company were 3.86 % composed of fixed assets and 96.14 % by current assets. The assets are being financed by an equity of 88.28 %, and total debt of 11.72 %.</p>				

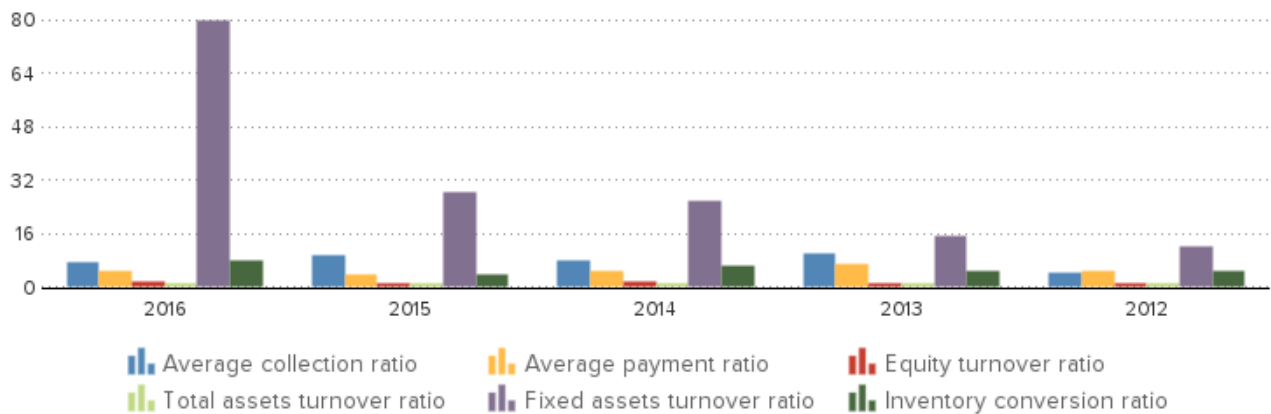
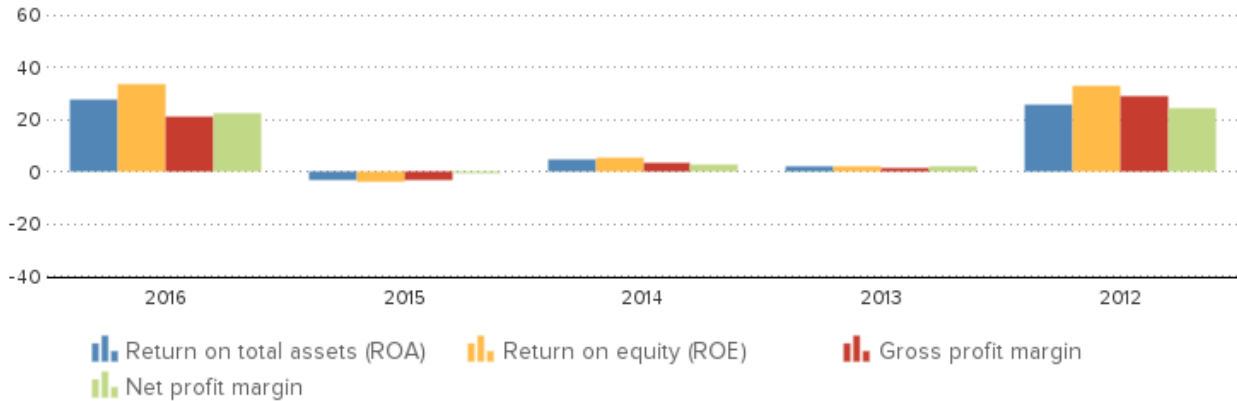


PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Net turnover	2,676,205	1,746,072	2,083,595	1,634,891	1,728,393
Wages and salaries	982,676	955,755	951,348	898,298	933,523
Amorization and depreciation	22,177	25,474	35,852	33,703	30,541
Operating expenses	2,113,780	1,800,362	2,009,608	1,608,880	1,231,425
Operating result	562,425	-54,290	73,987	26,011	496,968
Financial income	201	444	355	1,033	672
Financial result	201	444	355	1,033	672
Result on ordinary operations before taxes	562,626	-53,846	74,341	27,044	497,640
Taxation on the result of ordinary activities	-30,360	-44,901	16,017	-2,097	74,565
Result of ordinary activities after taxes	592,986	-8,946	58,325	29,141	423,076

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Net result	592.986	-8.946	58.325	29.141	423.076
Summary	<p>The turnover of the company grew with 53.27 % between 2015 and 2016.</p> <p>The operating result of the company grew with 1135.96 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 913.02 % of the analysed period, being equal to 27.48 in the year 2016.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 19.09 % reaching 1.31.</p> <p>The Net Result of the company increased by 6728.82 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability increase of 974.15 % of the analysed period, being 33.48 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -16.2 % between 2014 and 2015.</p> <p>The operating result of the company declined with -173.38 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -178.42 % of the analysed period, being equal to -3.38 in the year 2015.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -9.09 to a level of 1.1.</p> <p>The Net Result of the company decreased by -115.34 % between 2014 and 2015.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability increase of -175.39 % of the analysed period, being -3.83 in the year 2015.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p>				



COUNTRY INFORMATION

Population	65.6 million
GDP per capita	40.050 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Medium sized company Last year: 2016 Turnover last year: 2.676.205 EUR
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	Result last year: 592.986 EUR TOTAL assets last year: 2.047.654 EUR Number of shareholders: 8 Number of subsidiaries: 0 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
GBP	1	INR 97.17

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)